

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

In Re. NB Vue Mac, DST

§
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§
§

Case No. 21-32291

Debtor(s)

Lead Case No. 21-32292

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 07/31/2021

Petition Date: 07/06/2021

Months Pending: 1

Industry Classification: 5 3 1 1

Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Thomas R. Fawkes

Signature of Responsible Party

09/27/2021

Date

Thomas R. Fawkes

Printed Name of Responsible Party

Tucker Ellis LLP

233 S. Wacker Drive, Suite 6950

Chicago, Illinois 60606

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name NB Vue Mac, DST

Case No. 21-32291

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$101,403	
b. Total receipts (net of transfers between accounts)	\$103,915	\$0
c. Total disbursements (net of transfers between accounts)	\$51,208	\$0
d. Cash balance end of month (a+b-c)	\$154,110	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$51,208	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$37,322,494
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$23,265,000
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$446,746
n. Total liabilities (debt) (j+k+l+m)	\$23,711,746
o. Ending equity/net worth (e-n)	\$13,610,748

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$150,967	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$150,967	
d. Selling expenses	\$71,706	
e. General and administrative expenses	\$2,378	
f. Other expenses	\$307	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$78,954	\$0

Debtor's Name NB Vue Mac, DST

Case No. 21-32291

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
	i	0		\$0	\$0	\$0
	ii	0		\$0	\$0	\$0

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	0		\$0	\$0	\$0	\$0
	ii	0		\$0	\$0	\$0	\$0
c.	All professional fees and expenses (debtor & committees)		\$0	\$0	\$0	\$0	

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒

Debtor's Name NB Vue Mac, DST

Case No. 21-32291

- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Maria Pietroforte

Signature of Responsible Party

Responsible Person

Title

Maria Pietroforte

Printed Name of Responsible Party

09/27/2021

Date

EXHIBIT A

Schedule of Cash Receipts and Disbursements					
	Current Month				
	<u>Operating Account</u>	<u>Sources and Uses Account</u>	<u>Distributions Account</u>	<u>Security Deposits Account</u>	<u>TOTAL</u>
Cash Beginning of Month (Petition Date):	\$ 99,011.81	\$ 90.59	\$ 560.98	\$ 1,739.38	\$ 101,402.76
Receipts:					
	\$ 29,127.09			\$ 200.00	
	\$ 31,330.49				
	\$ 24,483.00				
	\$ 3,123.18				
	\$ 2,142.94				
	\$ 3,233.87				
	\$ 2,903.29				
	\$ 829.34				
	\$ 2,657.36				
	\$ 869.30				
	\$ 739.55				
	\$ 824.80				
	\$ 12.59				
	\$ 1,438.05				
<u>TOTAL:</u>	\$ 103,714.85	\$ -	\$ -	\$ 200.00	\$ 103,914.85
Disbursements:					
	\$ 179.48				
	\$ 359.04				
	\$ 669.57				
	\$ 50,000.00				
<u>TOTAL:</u>	\$ 51,208.09	\$ -	\$ -	\$ -	\$ 51,208.09
Cash - End of Month:	\$ 151,518.57	\$ 90.59	\$ 560.98	\$ 1,939.38	\$ 154,109.52

EXHIBIT B**Balance Sheet**

The Vue on MacGregor

Accrual Basis

07/31/2021

Account Name	Jul 31, 2021
Assets	
Current Assets	
Cash	
Operating Account	231,914.67
Security Deposit Bank Account	(198.66)
Undeposited Funds	321,776.97
Security Deposit Account	(969.72)
Reserve	384.97
Petty Cash	750.00
Cash	553,658.23
Accounts Receivable	
Accounts Receivable	1,148,757.22
Other Receivable	575.00
Master Lease Receivable	(159,848.84)
Bad Debt Reserve	(563,159.55)
Inter-Company Receivable	67,860.97
Accounts Receivable	494,184.80
Other Current Assets	
Suspense	20,762.95
Prepaid Expenses	2,967.50
Utility Deposits	20,900.00
Lender Reserve	
Forbearance Reserve Funds	255,876.36
Property Tax Escrow	71,453.07
Lender Reserve	327,329.43
Other Current Assets	371,959.88
Current Assets	1,419,802.91
Property, Plant & Equipment	
Furniture & Equipments	1,487.06
Property, Plant & Equipment	1,487.06
Other Non-current Assets	
Organizational Costs	65.00
Other Non-current Assets	65.00
Assets	1,421,354.97
Liabilities & Equity	
Liabilities	

Current Liabilities**Accounts Payable**

Accounts Payable	1,712,084.18
Inter-Company Payable	892,127.69
Inter-Company A/P (New)	885,408.67
Unclaimed Property	980.72
Other Payables	21,235.35
Accrued Liabilities	9,100.00
Master Lease Payable	4,803,174.58

Accounts Payable	8,324,111.19
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Tenant Payables

Security Deposit Liability	24,559.50
Refunds In Transit	100.00
Prepaid Rent Liability	28,325.98

Tenant Payables	52,985.48
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Nelson Bros Payables

NBPM Loan	149,900.00
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Nelson Bros Payables	149,900.00
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Other Payables

NB Fund	(9.19)
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Other Payables	(9.19)
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Current Liabilities	8,526,987.48
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Liabilities	8,526,987.48
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Equity**Capital****Owner Equity**

Prior Years Retained Earnings	(345,011.46)
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Owner Equity	(345,011.46)
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Capital	(345,011.46)
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Retained Earnings**Retained Earnings**

Retained Earnings	(6,760,615.05)
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Retained Earnings	(6,760,615.05)
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Retained Earnings	(6,760,615.05)
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Equity	(7,105,626.51)
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Liabilities & Equity	1,421,360.97
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EXHIBIT C**Income Statement**

The Vue on MacGregor

Accrual Basis

Jul 2021

Account Name **Jul 2021****Rent Revenue****Total Gross Potential Rent**

Rents - Market 166,951.75

Total Gross Potential Rent 166,951.75**Rental Adjustments**

Rent Concessions (28,956.99)

Bad Debt - Rent (287.50)

Rental Adjustments (29,244.49)**Rent Revenue 137,707.26****Other Revenue**

Utilities Recovery 7,789.68

Utility Admin Fees 1,039.50

Late Fee Income 4,770.00

Administrative Fees (1,320.00)

Cleaning Fees (5,328.48)

Parking Income 5,388.45

Early Termination Fees 557.60

NSF Fees 105.00

Pet Fees 175.00

Short Term Lease Fees 74.10

Miscellaneous Income 9.00

Other Revenue 13,259.85**Total Revenue 150,967.11****Operating Expenses****Payroll Expenses**

Temporary Employees / Contract Workers 7,992.93

Payroll Expenses 7,992.93**Utilities**

Garbage & Recycling 1,771.98

Internet	41,269.52
Utilities	43,041.50
Contract Services	
Fire Alarm Monitoring	944.25
Elevator Service	907.22
Furniture Lease	35.77
Contract Services	1,887.24
Maintenance & Grounds	
General Maintenance	4,092.00
General Cleaning	905.64
Maintenance & Grounds	4,997.64
Repairs	
Keys & Locks	395.82
Repairs	395.82
Turnover Expenses	
Carpet Cleaning - Turnover	8,583.59
Painting - Turnover	195.01
Turnover Expenses	8,778.60
General & Administrative	
Property Management Software	567.61
Tenant Screening Costs	660.98
Office Telephone	464.57
Computer Equipment & Supplies	484.19
Answering Service	200.26
General & Administrative	2,377.61
Advertising & Marketing	
Advertising & Promotion	2,235.00
Advertising & Marketing	2,235.00
Operating Expenses	71,706.34
Net Operating Income	79,260.77
Other Expenses	
Other Misc. Expense	
Travel & Mileage Reimbursements	307.17
Other Misc. Expense	307.17

Other Expenses	<u>307.17</u>
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Net Income	<u><u>78,953.60</u></u>
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